

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 CIEP-01 SP-02 STR-04 TRSE-00

LAB-04 SIL-01 SAM-01 OMB-01 L-03 H-02 AGR-05 SS-15

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FM USMISSION EC BRUSSELS

TO SECSTATE WASHDC 9529

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DEPARTMENT PASS TO FRB AND TREASURY

E.O. 11652: N/A

TAGS: EFIN, EEC

SUBJECT: EC CENTRAL BANK GOVERNORS DECIDE ON A JOINT REPLY TO
CONGRESSMAN REES' DRAFT BILL

REF: A. EC BRUSSELS 6902, B. EC BRUSSELS 6550, C. EC A-105

1. EC COMMISSION OFFICIALS REPORT THAT EC CENTRAL BANK GOVERNORS DECIDED AT THEIR WASHINGTON MEETING ON SEPT 2 TO REPLY JOINTLY TO CONGRESSMAN REES' DRAFT BILL ON FOREIGN BANK LEGISLATION. THE COMMISSION IS SENDING SEPARATELY THE SAME REPLY TO REES. THE GOVERNORS ADOPTED WITH A MINIMUM OF DISCUSSION THE REPLY PROPOSED BY THE GOVERNORS' DEPUTIES (SEE REF A). THESE REPLIES ARE SIMILAR TO THE COMMISSION'S COMMENTS ON THE FRB BILL (SEE REF C).

2. THE EC CENTRAL BANK GOVERNORS COMMITTEE WILL MEET AT THE DEPUTIES LEVEL ON OCT 2-3 IN BASEL TO TAKE UP THE FRB BILL. COMMISSION OFFICIALS ARE HOPEFUL THAT THE COMMITTEE WILL ALSO BE ABLE TO REACH A JOINT POSITION ON THIS BILL. THEY EXPECT
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THE DEPUTIES TO MEET SEVERAL TIMES BEFORE AGREEING TO A COMMON

POSITION.

3. THE COMMISSION IS LOOKING INTO THE POSSIBILITY OF PROVIDING
THE MISSION WITH A COPY OF ITS COMMENTS ON THE REES BILL.
GREENWALD

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